

Message Text

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ORIGIN ARA-14

INFO OCT-01 ISO-00 EB-08 AID-05 CIAE-00 COME-00 FRB-03
INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 /082 R

DRAFTED BY ARA/ECP:RTAYLOR
APPROVED BY ARA/ECP:WBURSON
ARA/CAR: RSURBER
EB/IFD/OMA: BCROWE (PHONE)
LA/DR: JBALLANTYNE (PHONE)
-----064208 260504Z /14
R 252203Z AUG 77
FM SECSTATE WASHDC
TO AMEMBASSY KINGSTON

C O N F I D E N T I A L STATE 203645

E.O. 11652: N/A

TAGS: EFIN, JM

SUBJECT:JAMAICAN FINANCIAL SITUATION

1. IMF STAFF HAS INFORMALLY TOLD US THAT JAMAICA RECEIVED
A US 20 MILLION DOLLAR "BRIDGING" LOAN ON AUGUST 15 FROM
CITIBANK, FIRST NATIONAL OF CHICAGO AND BANK OF NOVA
SCOTIA. THIS 60 DAY CREDIT WILL BE REPAID BY THE DRAWDOWN
OF THE IMF FIRST CREDIT TRANCHE (US 20.2 MILLION DOLLARS).

2. THESE THREE BANKS ARE ALSO CONSIDERING AN ADDITIONAL
65 MILLION DOLLAR FINANCIAL PACKAGE WHICH COULD DISBURSE
BEFORE THE END OF JAMAICA'S CURRENT FISCAL YEAR (MARCH 30,
1978), THE PACKAGE INCLUDES 35 MILLION DOLLARS IN NEW
LOANS AND 30 MILLION DOLLARS IN REFINANCING. THE PACKAGE
IS CONTINGENT ON GOJ MEETING THE DECEMBER PERFORMANCE TAR-
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GETS CONTAINED IN THE STANDBY AGREEMENT.

3. IMF ALSO ESTIMATES THAT TOTAL IMPORTS FOR CY 1977 WILL
REACH US 852 MILLION DOLLARS. THIS IS DOWN FROM EARLIER
PROJECTIONS OF US 875 MILLION DOLLARS BECAUSE OF CUTBACKS
IN PETROLEUM IMPORTS AS A RESULT OF LOWER BAUXITE
PRODUCTION. CHRISTOPHER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK LOANS
Control Number: n/a
Copy: SINGLE
Sent Date: 25-Aug-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: RTAYLOR
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Executive Order: GS
Errors: N/A
Expiration:
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Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770822/aaaaasbn.tel
Line Count: 62
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 968ee852-c288-dd11-92da-001cc4696bcc
Office: ORIGIN ARA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 30-Mar-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1482054
Secure: OPEN
Status: NATIVE
Subject: JAMAICAN FINANCIAL SITUATION
TAGS: EFIN, JM, US, IMF
To: KINGSTON
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